

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION
PARCELS IN THE SOUTH COVE URBAN RENEWAL AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

Parcel No.	Reuse	Address	Minimum Disposition Price
P-7C	Institutional	Washington and Stuart Sts.	\$178,500

COMMENTS

Certificate No. 4

PROJECT SOUTH COVE MASS. R-92
DISPOSITION PARCEL NO. P-7C
ADDRESS Cor. Washington & Stuart Streets, Boston

Appraiser

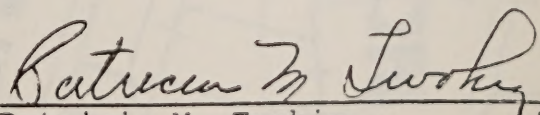
First Appraisal	\$200,000	R. Dennis
Second Appraisal	\$155,500	F. Rogers
Rec. Min. Disp. Price	\$178,500	

This parcel consists of 12,945 square feet of land, located at the corner of Washington and Stuart Streets. It will be a Nutritional Center constructed by the Department of Agriculture, in conjunction with Tufts New England Medical Center.

When a parcel in an Urban Renewal Area is designated for institutional use, the appraisers must consider the alternative use which, in this case, is commercial.

The main developer of parcels in this area has been the Tufts-New England Medical Center. Although the alternative use of the parcel is designated commercial, it is questionable if a private developer would, in the foreseeable future, develop the parcel to its fullest potential.

Giving consideration to the sales used by the appraisers to come to their opinion of value and the considerable adjustments that must be made to available sales for the location of the subject, it is this reviewer's opinion that the parcel has a value of \$15.00 a square foot for the unencumbered portion of the parcel and \$7.50 a square foot, or one-half of the fee value, for the area of 2,110 square feet that is subject to an easement to a height of 15 feet. The recommended minimum disposition price, therefore, is \$178,500, equal to \$14.00 a square foot over-all for the parcel.


Patricia M. Twohig
Land Disposition Officer

LOCATION PLAN PROPOSED NUTRITION CENTER



M E M O R A N D U M

February 1, 1979

TO: BOSTON REDEVELOPMENT AUTHORITY

3718

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FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH COVE PROJECT MASS. R-92
Establishment of Fair Reuse Value for
Disposition Parcel No. P-7C Certificate No. 4

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

